

RESOLUTION 82-52

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY CONCERNING THE FINANCING OF
LOANS RELATED TO NEWLY-CONSTRUCTED SINGLE FAMILY
RESIDENCES AND THE ISSUANCE OF THE AGENCY'S
HOME MORTGAGE REVENUE BONDS

WHEREAS, the California Housing Finance Agency (herein called the "Agency") has determined that there exists a need in California for providing (a program herein called the "Program") of financial assistance for persons and families of low or moderate income to enable them to purchase newly-constructed single-family residences (herein called the "Residences");

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the purchase of mortgage loans (herein called the "Loans"), the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and other expenditures of the Agency incident to, and necessary or convenient to the issuance of the bonds;

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act, is required to determine the general adequacy of the Program's security in protecting the credit of the State;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the California Housing Finance Agency as follows:

Section 1. The Agency is of the opinion and hereby determines that the issuance of a series of Home Mortgage Revenue Bonds of the Agency designated as the "California Housing Finance Agency Home Mortgage Revenue Bonds, 1982 Series A" (herein called the "Bonds"), on or before December 31, 1982, in an aggregate principal amount of not to exceed \$125,000,000 is necessary to provide sufficient funds to finance the purchase of Loans pursuant to the Program.

Section 2. Subject to the final approval of this Board, the officers of the Agency or the authorized deputies thereof, are hereby authorized and directed to take any steps necessary or desirable to develop the Program and to prepare for the issuance of the Bonds.

Section 3. The officers of the Agency are hereby requested and authorized on behalf of this Board to submit to

the Housing Bond Credit Committee pursuant to the Act, a statement of the purpose for which the Bonds are proposed to be issued and the amount of the proposed issuance.

SECRETARY'S CERTIFICATE

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution 82-52 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Francisco, California, on the 10th day of June, 1982, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: Cantu, Hess, Mazirow, Turner, Wilson, Kruer

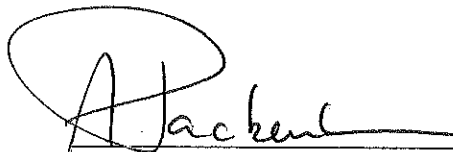
NOES: None

ABSTENTIONS: None

ABSENT: Frank, Ruffin, Schenk, Unruh

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a fully, true, and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Financing Agency hereto this 10th day of June, 1982.

A handwritten signature in dark ink, appearing to read 'A. Packenham', is written over a horizontal line.

Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance Agency